
Housing Committee

HB 1116

Brief Description: Creating a plan to increase the homeownership rate to seventy-five percent by 2020.

Sponsors: Representatives Miloscia, Pettigrew, Morrell, Ormsby, Green, B. Sullivan, Moeller, Dunn, Santos and Simpson.

Brief Summary of Bill
<ul style="list-style-type: none">Requires the Washington State Housing Finance Commission (HFC) to create a strategic plan to increase the state homeownership rate to 75% by the year 2020.

Hearing Date: 1/15/07

Staff: Robyn Dupuis (786-7166).

Background:

The Washington State Housing Finance Commission (HFC) was created by the legislature in 1983, however it is not a state agency. The HFC does not receive state funds, it does not lend state funds, and the state is not liable for any of the HFC's debt. The HFC acts as a financial conduit of federal funds and has the authority to issue bonds for the development of affordable housing and non-profit facilities. To date, the HFC has financed more than 112,000 affordable housing units and elderly beds across the state and 115 nonprofit facilities.

HFC Homeownership Activities:

The HFC operates a variety of housing programs and has provided over 36,000 loans for homeownership since 1983. The HFC is required in statute to provide a downpayment assistance program to veterans and a housing finance program for income eligible first-time homebuyers. HFC homeownership programs offer below-market-rate loans and down payment assistance, and also allow homebuyers to qualify for mortgages with higher loan ratios and pay less closing costs than under conventional loan programs. Although not required in statute, the HFC periodically develops supplemental programs to provide additional assistance to specific targeted populations

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

including teachers, low-income rural residents, residents of a specific area, and disabled individuals.

Summary of Bill:

The HFC will work with the Affordable Housing Advisory Board, DCTED, and other housing stakeholders to create a strategic plan to increase the state homeownership rate to 75% by the year 2020.

The HFC shall present the plan to the legislature by December 31, 2007.

Appropriation: None.

Fiscal Note: Requested on 1/12/2007.

Effective Date: The bill takes effect 90 days after adjournment of session in which bill is passed.